ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
23 FEBRUARY 2010

CMH 1H10 OPERATING NPAT RESULT OF $43.7 MILLION

SYDNEY: Consolidated Media Holdings Limited (CMH) (ASX: CMJ) announces today an operating net profit after tax (**NPAT**) result of $43.7 million, up 17.8 per cent on the previous corresponding half-year results or **pcp** (1H09: $37.1 million).

The improved 1H10 result reflects the flat equity accounted contribution from our investments in FOXTEL and Premier Media Group (**PMG**); the ongoing focus on reducing corporate costs; the improved interest revenue and the reduced income tax expense.

The operating NPAT result provides a like-for-like comparison of our continuing investments in FOXTEL and PMG. As such, the following abnormal items have been excluded:

- the SEEK equity accounted profit of $2.5 million for 1 July 2009 to 31 August 2009 (predating the sale of the company's shareholding in SEEK), and the $8.8 million equity accounted contribution in 1H09;
- the non-recurring profit from the SEEK sale of $305.1 million;
- the one-off valuation gain from PBL Media of $346.5 million following the dilution of our investment in that asset in 1H09 and $1.1 million equity accounted loss from 1 July 2008 to 27 October 2008; and
- a non-recurring one-time loss of $5.0 million in 1H10 which included the results from and loss on disposal of the building and impairments of the Company's plant and equipment, and a $247,000 profit in 1H09 from the operation of the building.

CMH's statutory 1H10 NPAT, reflecting each of the abnormal items above, was $346.2 million or 11.6 per cent lower than the pcp (1H09: $391.5 million).

During the half, CMH realised a net $485.3 million of cash from the sale of its non-core assets, with $436.1 million from the sale of SEEK and $49.1 million from the sale of the Park Street investment property. $210.9 million of these funds were used by the company to execute a share buy-back from September to December 2009.

In the first half, CMH received $35 million in distributions from its investments in FOXTEL ($25 million) and PMG ($10 million).

At 31 December 2009, CMH held $307.1 million in cash. The Company presently has approximately $304 million in cash on deposit. As previously notified, in the absence of identifiable acquisition opportunities, the Company does not target a large cash balance as part of its capital management.

Accordingly the Company will consider, and report to the market in due course, what it proposes by way of an efficient utilisation of its surplus cash.

Executive Chairman Mr John Alexander said of the company's results:

> *"We are pleased to report an operating NPAT result of $43.7 million, an improvement of 17.8 per cent on our result in the first half of fiscal 2009 on a like-for-like basis.*

We have sought this half to divest our non-core assets and invest the proceeds from the sales – or more than $485 million - in the most efficient manner possible. To that end, we successfully implemented an EPS accretive share buy-back at an average price of $3.05 per share. We also generated in excess of $5 million in interest revenue on our cash holdings as we continue to monitor the market for appropriate investment opportunities.

Our pay television investments performed strongly in what continues to be a challenging market.

FOXTEL has reported a 21 per cent improvement in its EBITDA result ($238 million), notwithstanding additional costs associated with the roll-out of the high definition service during the period. Total revenues of $989 million are up 9 per cent on the same period last year and subscription revenues of $838 million are up 10 per cent.

Whilst new subscriber growth has slowed since June 30 2009, the average revenue per user has grown by 5 per cent to average above $90 at December 31 as subscribers become more engaged with the new innovative offerings by FOXTEL. Nearly 55 per cent of subscribers now have iQ, more than 31 per cent have the multi-room offering and more than 13 per cent have opted for High Definition services – double the number in 1H09.

FOXTEL's annualised churn declined slightly on the prior corresponding period.

FOXTEL has contributed $17.0 million to the CMH NPAT result for 1H10, up 24.9 per cent.

The result from Premier Media Group, whilst down on the previous corresponding period, is a solid one. As a consequence of a particularly strong calendar 2009 by way of major sporting events, the half-on-half comparison for PMG is distorted, with larger expenses recorded in the second half of fiscal 2009 and the first half of fiscal 2010.

For the same reason, we expect the second half PMG result to be significantly higher than the second half of fiscal 2009.

PMG has reported an EBITDA result of $69.7 million, down 14.5 per cent on 1H09, with the result reflecting improvements in total, subscription and advertising revenues off-set by the increased programming expenses.

PMG has contributed $24.8 million to the CMH NPAT result for 1H10, down 13.6 per cent.

We continue to focusing on minimising corporate costs. The $3.1 million corporate costs this half represent a 47.3 per cent reduction on the corporate costs from the first half of fiscal 2009.

The directors have declared a fully-franked dividend of 10.5 cents per share, to be paid to shareholders on our register on Thursday April 1, 2010. The dividend will be paid on Friday April 16."

A summary of the performance of each of the company's investments for 1H10 is provided over.

FOXTEL

CMH has a 25 per cent interest in FOXTEL, with 25 per cent held by News Corporation and 50 per cent by the Telstra Corporation Limited.

CMH has recorded a $17.0 million post-tax equity accounted profit on its FOXTEL investment, up 24.9 per cent on the first half of fiscal 2009 (1H09: $13.6 million).

CMH received a cash distribution of $25 million from FOXTEL during the half.

FOXTEL's earnings before interest, tax, depreciation and amortisation (**EBITDA**) for the six months to 31 December 2009 was $238 million, up 21 per cent on the pcp. Profit before tax (**PBT**) (before tax and refinancing charges, and including joint ventures) was $90.0 million, up 22.4 per cent on the results for the pcp ($73.5 million).

FOXTEL's total revenue for the half was $989.4 million, up $81.3 million or 9 per cent on the pcp ($908.1 million). Subscriber revenue of $838.2 million was 10 per cent up on the pcp ($762.2 million). The average rate per user (or **ARPU**) increased by more than 5 per cent to average above $90 (1H09: averaged above $85).

FOXTEL's direct subscriber base of 1.52 million at the end of December 2009 (including installation queue) is 5 per cent ahead of the subscriber base at the same time last year. Including wholesale customers and installation queue, FOXTEL's subscriber base reached 1.62 million.

Annualised churn declined slightly on the prior corresponding period.

FOXTEL averaged a 59.1 per cent viewing share of all pay television homes. In all homes, subscription television was the most viewed of all the television providers with 23.1 per cent of total viewing in calendar 2009 (up from 23 per cent in calendar 2008).

FOXTEL continues to innovate its product offering, launching the FOXTEL Next Generation service and a download service during the half. FOXTEL Download, free to FOXTEL subscribers, has over 80,000 subscribers registered to the service.

FOXTEL subscribers continue to engage with the brand and take-up new FOXTEL innovations – with nearly 55 per cent taking the iQ; and more than 31 per cent the Multi-Room product and 13 per cent the High Definition service, as at 31 December 2009.

PREMIER MEDIA GROUP

CMH owns 50 per cent of PMG alongside its joint venture partner News Corporation.

CMH has recorded a $24.8 million post-tax equity accounted profit on its PMG investment, down 13.6 per cent on the pcp ($28.7 million).

CMH received a distribution of $10 million from PMG during the half.

PMG's EBITDA was down $11.8 million to $69.7 million (1H09: $81.5 million). The lower result is due to higher costs half-on-half (with the expenses for major sporting events recorded at the time the events are broadcast). The timing of major sporting events in the first half of fiscal 2010 (for example, the English Ashes series) resulted in higher expenses than the comparative period in fiscal 2009.

PMG's total revenue for the half was $215.8 million, up 3.4 per cent on the pcp ($208.7 million). Subscription revenue of $158.6 million was up 2.6 per cent on the pcp ($154.5

million). Advertising revenue of $28.3 million was up 9.4 per cent on the pcp ($25.9 million), driven by strong sporting events in the second half of calendar 2009 and a more buoyant advertising market.

DIVIDEND

The directors have declared a fully-franked interim dividend on the company's ordinary shares of 10.5 cents per share, payable on Friday 16 April 2010 to shareholders registered on the record date, Thursday 1 April 2010.

CMH does not have a bonus share plan or dividend reinvestment plan in place. There is no foreign conduit income attributable to the dividend.

ENDS

COPIES OF RELEASES

Copies of previous media and ASX announcements issued by CMH are available at CMH's website at www.cmh.com.au.

CONSOLIDATED MEDIA HOLDINGS LIMITED

ABN 52 009 071 167

APPENDIX 4D

ASX HALF-YEAR INFORMATION

31 DECEMBER 2009

Consolidated Media Holdings Limited

A.B.N. 52 009 071 167

Appendix 4D

Half-year ended 31 December 2009

(Previous corresponding period: half-year ended 31 December 2008)

Results for announcement to the market

				$'000
Revenue from continuing operations	up	**54.4%**	to	**5,773**
Profit from continuing operations after tax attributable to members	down	**90.3%**	to	**37,274**
Net profit for the period attributable to members	down	**11.6%**	to	**346,199**

Dividends	Amount per security	Franked amount per security
Interim dividend	**10.5 cents**	**10.5 cents**
Previous corresponding period	10.5 cents	8 cents
Record date for determining entitlements to the dividend	5pm, Thursday 1 April 2010	
Dividend payment date	Friday 16 April 2010	

For an explanation of any of the figures reported above, refer to the commentary on the company's results contained in the accompanying media release.

This information should be read in conjunction with the annual financial report of Consolidated Media Holdings Limited **(CMH)** as at 30 June 2009.

REVIEW OF OPERATIONS

The operating NPAT result of $43.7 million reflects a 18 per cent increase on the prior corresponding half- year result (**pcp**) of $37.1 million. The improved operating NPAT result includes the flat equity accounted contribution from our associates; the reduced expenditure on corporate costs; the improved interest revenue; and the reduced income tax expense.

As noted above, the contribution from our equity accounted associates in the half year was relatively flat at $41.8 million (1H09: $42.3 million).

The reported NPAT result of $346.2 million is down 12 per cent on the pcp (1H09: $391.5 million). The reported NPAT result includes the improved operating NPAT result as well as the equity accounted contibution from and profit on disposal of SEEK; the investment property contribution to the result; and in 1H09, the contribution from PBL Media.

INVESTMENTS

(a) FOXTEL

The Company has recorded a $17.0 million post-tax equity accounted profit on its 25 per cent investment in FOXTEL for the half, up 25 per cent on the pcp (1H08: $13.6 million).

The Company received total cash distributions and advances of $25 million from FOXTEL in 1H10 (1H09: $25 million).

Further information on our investment in FOXTEL is provided in the ASX Release accompanying this Appendix 4D.

(b) Premier Media Group (PMG)

The Company has recorded a $24.8 million post-tax equity accounted profit on its 50 per cent investment in PMG for the half, down 14 per cent on the pcp (1H08: $28.7 million).

The Company received total cash distributions and advances of $10 million from PMG in 1H10 (1H09: $15 million).

Further information on our investment in PMG is provided in the ASX Release accompanying this Appendix 4D.

CASH FLOW

Net operating cash flow for the period was $35.6 million, up 341 per cent on the pcp (1H09: $8.1 million). The increase on the prior period was a consequence of the 1H09 cashflow including an historical tax instalment relating to pre-demerger operations.

During the half- year, the Company realised $485.2 million from the sale of assets, comprising $436.1 million from the sale of SEEK and $49.1 million from the sale of the Investment Property. Of the cash generated, $251.2 million has been returned to shareholders, being $210.9 million in the form of the Share Buy-Back and $40.3 million in dividends in October 2009.

At 31 December 2009, CMH has cash of $307.1 million, up from $37.5 million at 30 June 2009. CMH invests its cash in deposits with a range of major trading banks.

DIVIDEND

The directors have declared a fully franked interim dividend of 10.5 cents per ordinary share (the **Interim Dividend**). The Interim Dividend will be paid on Friday 16 April 2010 to those shareholders on the Company's register at 5pm, Thursday 1 April 2010.

There is no conduit foreign income **(CFI)** component to the Interim Dividend and no Shareholder's dividend plans are in operation.

Directors' Report

Your directors submit their report for the half-year ended 31 December 2009.

Directors

The directors of Consolidated Media Holdings Limited (the **Company**) in office during the half-year, and until the date of the Report, are outlined below. Directors were in office for the entire period unless otherwise noted.

John Henry Alexander	Executive Chairman
James Douglas Packer [2]	Deputy Chairman
Christopher Darcy Corrigan	Non-Executive Director
Rowena Danziger	Non-Executive Director
Geoffrey James Dixon	Non-Executive Director
Peter Joshua Thomas Gammell [1]	Non-Executive Director
Ashok Jacob [1,2]	Non-Executive Director
Guy Jalland [2]	Non-Executive Director
Christopher John Mackay	Non-Executive Director
Ryan Kerry Stokes [1]	Non-Executive Director

1. Mr Gammell, Mr Jacob and Mr Stokes were appointed as directors on 10 September 2009.

2. Michael Roy Johnston is an alternate Director to Mr Packer, Mr Jacob and Mr Jalland.

Review and results of operations

The consolidated net profit after tax of the economic entity for the half year ended 31 December 2009 was $346,199,000 (2008: $391,535,000).

A review of the operations of the Company is provided on page 2.

Auditor's Independence Declaration

A statement of independence has been provided by our auditors, Ernst & Young, and follows this Directors' Report over the page.

Rounding of amounts to nearest thousand dollars

The amounts contained in this Report and in the half-year financial reports have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the Company under ASIC Class Order 98/0100. The Company is an entity to which this Class Order applies.

Signed in accordance with a resolution of the directors:

J.H. Alexander
Executive Chairman

G.J. Dixon
Independent, Non-Executive Director

Sydney, 22nd day of February 2010

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Auditor's Independence Declaration to the Directors of Consolidated Media Holdings Limited

In relation to our review of the financial report of Consolidated Media Holdings Limited for the half-year ended 31 December 2009, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

Ernst & Young

Douglas Bain
Partner
Sydney
22 February 2010

Statement of comprehensive income
For the half-year ended 31 December 2009

	Note	Consolidated 31 December 2009 $'000	Consolidated 31 December 2008 $'000
Continuing operations			
Revenues	3	**5,773**	3,740
Valuation gain on investments carried at fair value through profit and loss		**-**	346,473
Expenses	3	**(10,254)**	(7,249)
Share of net profits of associates and joint venture	13	**41,759**	41,176
Profit from continuing operations before tax and finance costs		**37,278**	384,140
Finance costs	3	**(4)**	(9)
Profit from continuing operations before income tax		**37,274**	384,131
Income tax (expense)/benefit		**-**	(1,644)
Profit from continuing operations after income tax		**37,274**	382,487
Discontinued operations			
Profit from discontinued operations after income tax	14	**308,925**	9,048
Net profit for the period		**346,199**	391,535
Other comprehensive income			
Transfer of reserve on disposal	14	**(3,834)**	6,598
Other comprehensive income for the period, net of tax		**(3,834)**	6,598
Total comprehensive income for the period		**342,365**	398,133

Earnings per share (EPS)

Basic EPS (cents per share)		**52.30**	56.77
Diluted EPS (cents per share)		**52.30**	56.77
Basic EPS from continuing operations (cents per share)		**5.63**	55.46
Diluted EPS from continuing operations (cents per share)		**5.63**	55.46

Dividends per share

Current year interim dividend proposed (cents per share)	6	10.5 cents	10.5 cents
Prior year final dividend paid (cents per share)	6	6.0 cents	6.0 cents

Statement of financial position
As at 31 December 2009

	Note	Consolidated 31 December 2009 $'000	Consolidated 30 June 2009 $'000
Current assets			
Cash and cash equivalents	5	**307,069**	37,451
Trade and other receivables		**2,810**	1,413
Current income tax receivable		**796**	796
Prepayments		**80**	334
Assets held for sale		**-**	49,668
Total current assets		**310,755**	89,662
Non-current assets			
Investments in associates accounted for using the equity method	13	**285,147**	380,318
Other financial assets		**-**	-
Property, plant and equipment		**18**	6,577
Deferred income tax asset		**482**	482
Total non-current assets		**285,647**	387,377
Total assets		**596,402**	477,039
Current liabilities			
Trade and other payables		**48,231**	19,940
Interest bearing liabilities	7	**178**	210
Provisions		**366**	387
Total current liabilities		**48,775**	20,537
Non-current liabilities			
Provisions		**56**	95
Total non-current liabilities		**56**	95
Total liabilities		**48,831**	20,632
Net assets		**547,571**	456,407
Equity			
Issued capital	9	**55,082**	55,082
Reserves		**(210,936)**	3,834
Retained earnings		**703,425**	397,491
Total equity		**547,571**	456,407

Cash flow statement
For the half-year ended 31 December 2009

	Note	Consolidated 31 December 2009 $'000	Consolidated 31 December 2008 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**2,811**	3,483
Payments to suppliers and employees (inclusive of goods and services tax)		**(7,304)**	(14,313)
Distributions and advances received from associates		**35,000**	48,520
Interest received		**5,093**	3,088
Financing costs including interest and cost of finance paid		**(4)**	(478)
Income tax paid		**-**	(32,226)
Net cash inflows from operating activities		**35,596**	8,074
Cash flows from investing activities			
Purchase of property, plant and equipment and investment property		**-**	(1,404)
Net proceeds from sale of investment property		**49,136**	-
Net proceeds from sale of investments	14	**436,119**	-
Net cash outflows from investing activities		**485,255**	(1,404)
Cash flows related to financing activities			
Share buy-back	9	**(210,936)**	-
Receipts from/(repayment of) loans to related parties		**-**	16,468
Dividends paid	6	**(40,265)**	(41,381)
Payment of lease liabilities		**(32)**	(36)
Net cash outflows from financing activities		**(251,233)**	(24,949)
Net decrease in cash and cash equivalents held		**269,618**	(18,279)
Cash and cash equivalents at beginning of year		**37,451**	79,435
Cash and cash equivalents at end of financial period	5	**307,069**	61,156

Statement of changes in equity
For the half-year ended 31 December 2009

	Consolidated					
	Share Capital $'000	Associates' Reserve $'000	Employee Equity Benefits Reserve $'000	Share Buy-Back Reserve $'000	Retained Earnings $'000	Total $'000
At 1 July 2009	**55,082**	**3,834**	**-**	**-**	**397,491**	**456,407**
Profit for the period	**-**	**-**	**-**	**-**	**346,199**	**346,199**
Other comprehensive income	**-**	**(3,834)**	**-**	**-**	**-**	**(3,834)**
Total comprehensive income for the period	**-**	**(3,834)**	**-**	**-**	**346,199**	**342,365**
Transactions with owners in their capacity as owners						
Share buy-back	**-**	**-**	**-**	**(210,936)**	**-**	**(210,936)**
Dividend paid	**-**	**-**	**-**	**-**	**(40,265)**	**(40,265)**
At 31 December 2009	**55,082**	**-**	**-**	**(210,936)**	**703,425**	**547,571**
At 1 July 2008	18,236	-	9,508	-	82,440	110,184
Profit for the period	-	-	471	-	391,535	392,006
Other comprehensive income	-	6,598	-	-	-	6,598
Total comprehensive income for the period	-	6,598	471	-	391,535	398,604
Transactions with owners in their capacity as owners						
Issue of Executive Share Plan shares	1,961	-	-	-	-	1,961
Dividend paid	-	-	-	-	(40,711)	(40,711)
At 31 December 2008	20,197	6,598	9,979	-	433,264	470,038

Notes to the financial statements
For the half-year ended 31 December 2009

1. CORPORATE INFORMATION

The financial report of Consolidated Media Holdings Limited for the half-year ended 31 December 2009 was authorised for issue in accordance with a resolution of the directors on 22 February 2010. Consolidated Media Holdings Limited is a company incorporated in Australia and limited by shares, which are publicly traded on the Australian Stock Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full report.

The half-year financial report should be read in conjunction with the annual financial report of Consolidated Media Holdings Limited as at 30 June 2009. It is also recommended the half-year financial report be considered together with any public announcements made by Consolidated Media Holdings Limited and its controlled entities during the half-year ended 31 December 2009 in accordance with the continuous disclosure obligations arising under the ASX listing rules.

(a) Basis of preparation

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, AASB 134 "Interim Financial Reporting", applicable Accounting Standards and other mandatory professional reporting requirements.

The half-year financial report has been prepared on a historical cost basis, except for other financial assets that have been measured at fair value and investments in associates accounted for using the equity method.

The half-year financial report is presented in Australian dollars.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

(b) Changes in accounting policies

The accounting policies adopted in the preparation of the half-year report are consistent with those applied and disclosed in the 2009 annual financial report; except for:

- Segment Reporting: ***AASB 8 Operating Segments*** has been applied for the first time. AASB 8 replaces ***AASB 114 Segment Reporting*** , and its application has resulted in changes to the Group's segment disclosures. The revised segment disclosures are included in Note 4.

- Financial Statement presentation: The revised ***AASB 101 Presentation of Financial Statements*** has been adopted for the first time. The revisions separate owner and non-owner changes in equity. The revisions are reflected in the new Statement of Comprehensive Income, which replaces the former Income Statement, and the Statement of Changes in Equity, which replaces the former Statement of Recognised Income and Expense. In addition, the Balance Sheet has been re-named the Statement for Financial Position, however no change to the actual information presented has occurred.

The Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the half-year reporting period ending 31 December 2009.

(c) Use of estimates

In conforming with generally accepted accounting principles, the preparation of financial statements for the Group requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions that may be undertaken in the future, actual results may ultimately differ from estimates.

(d) Share buy-back

The cost of the share buy-back undertaken during the period was recorded in a newly created reserve account called the Share Buy-Back Reserve. The sole purpose of this reserve is to record the cost of the share buy-back. Costs include the purchase price of the shares bought back, plus any costs directly attributable to the share buy-back, including brokerage fees paid.

Notes to the financial statements
For the half-year ended 31 December 2009

	Consolidated	
	31 December 2009 $'000	31 December 2008 $'000
3. REVENUE AND EXPENSES		
Profit before income tax expense from continuing operations includes the following revenues and expenses whose disclosure is relevant in explaining the performance of the entity:		
(i) Revenue		
Revenue from services	**680**	652
Interest received	**5,093**	3,088
	5,773	3,740
(ii) Expenses		
Corporate and administration	**3,124**	5,924
Other	**7,130**	1,325
	10,254	7,249
Depreciation of non-current assets (included above)		
Plant and equipment	**208**	292
	208	292
Amortisation of non-current assets (included in property expenses and corporate and administration above)		
Plant and equipment under finance lease	**20**	51
	20	51
Total depreciation and amortisation expense	**228**	343
(iv) Specific Items		
Continuing operations		
Valuation gain on loss of significant influence in PBL Media	-	346,473
Property related write offs and impairments (included in other expenses)	**(6,400)**	-
	(6,400)	346,473
Discontinued operations		
Net profit on disposal of investment	**305,079**	**-**
	305,079	**-**
	298,679	346,473
(v) Other income and expense disclosures		
Finance costs expensed:		
Finance leases	**4**	9
	4	9

Notes to the financial statements
For the half-year ended 31 December 2009

	Consolidated	
	31 December 2009 $'000	31 December 2008 $'000

4. Operating Segments

One operating segment, being investment in pay television, was identified by the Group based on the internal reporting used by the Executive Chairman and the Board in assessing performance and in determining the allocation of resources.

Information about the performance of the segment is generally reported to the Executive Chairman weekly in the following form.

	31 December 2009 $'000	31 December 2008 $'000
Revenue	**680**	652
Expenses	**(3,630)**	(6,915)
EBITDA	**(2,950)**	(6,263)
Depreciation	**(228)**	(343)
EBIT	**(3,178)**	(6,606)
Equity Results		
FOXTEL	**16,961**	13,582
Premier Media Group	**24,798**	28,694
Total Equity Results	**41,759**	42,276
Net Interest	**5,093**	3,088
Profit before tax	**43,674**	38,758
Tax Expense	-	(1,644)
Operating NPAT	**43,674**	37,114
PBL Media	-	345,373
SEEK	**307,573**	8,801
Property (including related impairment)	**(5,048)**	247
Statutory NPAT	**346,199**	391,535

Notes to the financial statements
For the half-year ended 31 December 2009

	Consolidated	
	31 December 2009 $'000	31 December 2008 $'000
5. CASH AND CASH EQUIVALENTS		
For the purpose of the cash flow statement, cash and cash equivalents are comprised of the following:		
Cash on hand and at bank	**307,069**	61,156
6. DIVIDENDS PAID AND PROPOSED		
Equity dividends on ordinary shares:		
(a) Dividends paid during the half-year		
Final unfranked dividend for the financial year 30 June 2009: 6 cents per share paid on 16 October 2009 (2008: 6 cents per share franked at 56% based on tax paid at 30%)	**40,265**	40,711
(b) Dividends proposed and not recognised as a liability		
Interim franked dividend for the half-year 31 December 2009: 10.5 cents per share fully franked expected to be paid on 16 April 2010 (2008: 10.5 cents per share franked at 76% based on tax paid at 30%)	**65,174**	71,230

No shareholders' dividend plans are in operation, and none of the above dividends included foreign sourced income (conduit foreign income).

	Consolidated	
	31 December 2009 $'000	30 June 2009 $'000
7. INTEREST BEARING LIABILITIES		
Current		
Lease liabilities	**178**	210
	178	210

8. EVENTS AFTER THE BALANCE SHEET DATE

There are no matters that have arisen since balance date that have significantly affected or may significantly affect the consolidated entity's operation in future years, results of operations in the future or state of affairs in the future.

Notes to the financial statements
For the half-year ended 31 December 2009

	Consolidated 31 December 2009 $'000	Consolidated 30 June 2009 $'000
9. CONTRIBUTED EQUITY AND RESERVES		
ISSUED SHARE CAPITAL		
Ordinary shares fully paid	**55,082**	55,082

MOVEMENTS IN ISSUED SHARE CAPITAL	**No of shares**	**$'000**
At 30 June 2009	**689,676,925**	**55,082**
Share buy-back	(68,967,692)	-
At 31 December 2009	**620,709,233**	**55,082**

Payments made in relation to the share buy-back ($210,936,000) were recorded in the Share Buy-Back Reserve.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding-up of the Company in proportion to the number of shares held.

	Consolidated 31 December 2009	Consolidated 30 June 2009
10. NET TANGIBLE ASSETS BACKING		
Net tangible asset backing per ordinary security	**$0.88**	**$0.66**

11. IMPAIRMENT OF PLANT AND EQUIPMENT

During the period, an impairment charge of $6,331,000 was recognised in relation to certain plant and equipment and leasehold improvements, that were retained subsequent to the property sale. These assets were no longer expected to generate a positive return, and as such were written down to $nil.

12. CONTINGENT LIABILITIES

There are no contingent assets and liabilities at 31 December 2009.

Notes to the financial statements
For the half-year ended 31 December 2009

13. EQUITY ACCOUNTED ASSOCIATES AND JOINT VENTURE ENTITIES

	Ownership interest			Contribution to net profit		Carrying value	
	31 Dec 2009	30 Jun 2009	31 Dec 2008	**31 Dec 2009**	31 Dec 2008	**31 Dec 2009**	30 Jun 2009
Name of entity	**%**	%	%	**$'000**	$'000	**$'000**	$'000
Continuing operations							
Sky Cable Pty Limited	50.0%	50.0%	50.0%	16,961	13,582	122,647	105,686
Premier Media Group	50.0%	50.0%	50.0%	24,798	28,694	162,500	142,252
PBL Media Holdings Pty Limited[1]	0.1%	0.1%	0.1%	-	(1,100)	-	-
				41,759	41,176		
Discontinued operations							
SEEK Limited	-	26.0%	26.7%	2,494	8,801	-	132,380
				2,494	8,801		
				44,253	49,977	285,147	380,318

Carrying value of investments represented by:

Equity accounted associates	285,147	380,318

[1] On 27 October 2008, the directors determined that the Company no longer held significant influence over PBL Media. As a result, CMH ceased equity accounting its interest in PBL Media from this date. Upon derecognition of the investment in associate, the PBL Media investment was treated as an Investment at Fair Value through the profit and loss account, included in Other Financial Assets and carried at nil fair value.

14. DISCONTINUED OPERATIONS

a) Disposal of Investment in SEEK Limited

During the period the Group disposed of its investment in SEEK Limited. A gain on disposal of $305,079,000 was acheived in this disposal, calculated as follows:

	$'000
Net Proceeds on disposal	436,119
Less: Carrying value of investment disposed	(134,874)
Plus: transfer of Associates' reserve relating to SEEK	3,834
	305,079

During the period SEEK contributed $2,494,000 of equity accounted profit (2008: $8,801,000) and no cash from dividends (2008: $7,620,000).

b) Disposal of Investment Property

During the period the Group disposed of the Investment Property at 54 Park Street, Sydney. The Investment Property was disclosed as an Asset held for sale at 30 June 2009. A loss on disposal of $149,000 was recorded in the period.

During the period the Investment Property contributed $1,501,000 profit (2008: $247,000) to the Group. This result is made up as follows:

	31 Dec 2009	31 Dec 2008
	$'000	$'000
Revenue	3,145	3,565
Expenses	(1,644)	(1,761)
EBITDA	1,501	1,804
Depreciation	0	(1,557)
EBIT	1,501	247

EBITDA approximates the cash generated from the Investment Property.

Directors' Declaration

For the half-year ended 31 December 2009

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001* (Cth), and:

(i) give a true and fair view of the consolidated entity's financial position as at 31 December 2009 and performance for the half-year ended 31 December 2009; and

(ii) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the *Corporations Regulations 2001* ; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board:

J.H. Alexander
Executive Chairman

G.J. Dixon
Independent, Non-Executive Director

Sydney, 22nd day of February 2010

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To the members of Consolidated Media Holdings Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half year financial report of Consolidated Media Holdings Limited, which comprises the statement of financial position as at 31 December 2009 and the statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half year end or from time to time during the period.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Consolidated Media Holdings Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included by reference in the Directors' Report.

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Consolidated Media Holdings Limited is not in accordance with the *Corporations Act 2001*, including:

i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and

ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Ernst & Young

Ernst & Young

Douglas Bain

Douglas Bain
Partner
Sydney
22 February 2010